

**Welcoming Statement  
Senator Larry Craig  
Forum on Older Workers  
U.S. Senate Special Committee on Aging  
September 3, 2003**

Good afternoon, and welcome to today's Senate Aging Committee forum entitled Overcoming Obstacles and Crafting Opportunity for Older Workers. Today, we have a distinguished panel of experts, moderated by Barbara Bovbjerg of the General Accounting Office.

It seems especially appropriate that we focus on ways to expand opportunities for America's workers as we return from our Labor Day holiday. Though, it might surprise some people that we are examining ways for encouraging older Americans to remain in the workforce at this time. As many of you know, unemployment in the United States has risen considerably over the past 3 years and has leveled off at around 6 percent.

Of course, this unemployment is a cyclical response to an economic downturn that began in the year 2000 and had its seeds in the technology stock bubble of the 1990s.

Fortunately, tax relief policies undertaken over the past three years are finally beginning to bear fruit. We learned just last week that the U.S. economy grew at a 3.1 percent rate this Spring and many economists are forecasting strong economic growth for the rest of the year. Job growth is sure to follow and the issues discussed at this forum are extremely timely.

That is the good news. The troubling news is that in 7 short years, the U.S. Bureau of Labor Statistics projects a shortfall of 10 million workers in the United States. The number of Americans age 65 and older is expected to

increase 26 percent between 2005 and 2015. The number of Americans age 40 to 54 will shrink by 5 percent. Our aging population makes it essential that we find ways to harness the skills, talents and experience that older Americans have to offer this great nation.

In order to prepare for the future, it is important that lawmakers understand what is happening now with our older workforce and learn what the experts say about necessary changes as we move into the new era of worker shortage.

For these reasons, I very much look forward to the results of today's forum. I will now turn the proceedings over to the moderator for today's forum, Barbara Bovbjerg. Ms. Bovbjerg is the Director for Education, Workforce and Income Security at the U.S. General Accounting Office. Her record of achievement at the GAO is impressive, as is the expertise of each of our panelists at this forum.

Barbara, thank you and please proceed.